

P R E S S R E L E A S E

For: IMMEDIATE RELEASE
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Bank of North Dakota Purchases Property for New Building Location

Bismarck, ND – Bank of North Dakota recently completed negotiation for purchase of property related to the new Bank site. The property located at 1205-1215 West Main, the site of the former Palace Arms Hotel, was purchased for \$1.88 million from Bridgeport Developers. The cost of the property includes demolition, backfill, and any necessary environmental remediation. The new property encompasses 313,332 square feet, or approximately 7.2 acres.

“The purchase price of the property at \$6 per square foot fits within our budget and is a fair price when compared to other comparable locations,” said Eric Hardmeyer, President of Bank of North Dakota. “The prominent corner setting and proximity to both Bismarck and Mandan communities makes it an ideal location. It continues the Bank’s presence on Main Avenue and gives easy access to our customers, employees and financial partners.”

“The size of the property enables us to maintain flexibility in constructing an efficient building with ample parking,” said Hardmeyer. “It also provides for potential future expansion.” The closing date on the sale of the property has been set for early January 2006. Weather permitting, most of the demolition work will be completed at that time.

The next step in the process will be architectural design and engineering work by Ritterbush-Ellig-Hulsing (REH) P.C. and their affiliates. Groundbreaking and construction is scheduled to begin in the spring of 2006 with completion in the summer of 2007. No decision has been made concerning the Bank’s current 2.5-acre location in Bismarck.

The nation’s only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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